

# Treasurer Davis Named to National Board to Help Families Save for Education

The College Savings Plans Network (CSPN) has nominated and confirmed Delaware State Treasurer Colleen Davis to its Executive Board. An affiliate of the National Association of State Treasurers (NAST), the CSPN brings together state officials who administer 529 savings plans which offer federal and state tax benefits for people to save for a child's education. The group offers convenient tools and objective, unbiased information to help families make informed decisions about education savings.

"The cost of a quality education can take a major toll on families and that's why I'm honored to be part of a group that can truly help," said Treasurer Davis. "Our goal is to create awareness, understanding, and use of 529 plans to empower families to save for education."

Chaired by Illinois State Treasurer Michael Frerichs, the CSPN's strategic priorities include increasing public awareness of the value of saving through 529 plans, preserving and enhancing tax advantages for saving, and advocating for federal regulatory requirements to maintain and improve access and appeal of 529 plans.

"Since her election in 2018, Treasurer Davis has been committed to reducing the burden of student debt through college savings," said CSPN Chair Michael Frerichs. "We are thrilled to have her join the CSPN Executive Board as we continue working to expand awareness and help more families save through 529 college savings plans."

Under Treasurer Davis, the Office of the State Treasurer administers Delaware's College Investment Plan, [DE529](#). The

Plan provides tax-advantaged accounts designed to help parents, grandparents and others pay for education expenses, reducing the possibility of debt.

“Delawareans don’t pay any taxes on money as it grows in a DE529 account, plus withdrawals for qualified education expenses like tuition, fees, and books are federal and Delaware income tax-free, and many are reaping its benefits,” Davis said. “As of the third quarter of 2020, the number of new DE529 accounts increased 21% over the previous year, with total assets jumping by \$21-million.”

In addition to almost all accredited colleges and universities nationwide, funds from DE529 accounts can be used at many vocational or technical schools, K-12 programs, and eligible foreign institutions. There is also no minimum investment.